

 Early Warning System

IFC-41734

Golden Grass



Quick Facts

| | |
|--------------------------------|---|
| Countries | Brazil |
| Financial Institutions | International Finance Corporation (IFC) |
| Status | Proposed |
| Bank Risk Rating | B |
| Voting Date | 2018-11-19 |
| Borrower | BANCO BRADESCO S.A. |
| Sectors | Finance |
| Ring Fence | Small & Medium Enterprises |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 150.00 million |
| Loan Amount (USD) | \$ 300.00 million |
| Project Cost (USD) | \$ 300.00 million |



Project Description

According to IFC website, the project's main objective is to support SME lending through a key financial intermediary, Banco Bradesco S.A.. Addressing the lack of access to finance for SMEs is a strategic priority for IFC as it is a clearly identified constraint to shared prosperity and poverty reduction observed in many emerging economies. The Project will continue to support an existing relationship between IFC and Bradesco, one of the most solid financial groups in Latin America and that has deep footprint in the Brazilian economy.

Further, it aims to close the country's wide SME finance gap by enabling Bradesco to offer financing options to small and medium size enterprises organized under the APL (Arranjos Produtivos Locais). It will enhance financial connectivity within the SME financing market and thus strengthen the SME value chain by demonstrating to other lenders operational efficiency gained through the partnership with APLs.



People Affected By This Project

Project Impact - Stakeholders: The Project aims to close the country's wide SME finance gap by enabling Bradesco to offer financing options to small and medium size enterprises ("SMEs") organized under the APL (Arranjos Produtivos Locais). Bradesco has a strong track record of serving clients across the country, including regions such as the North and Northeast of Brazil.

Market Impact - Integration: The Project will enhance financial connectivity within the SME financing market and thus strengthen the SME value chain by demonstrating to other lenders operational efficiency gained through the partnership with APLs.



Investment Description

- International Finance Corporation (IFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [BANCO BRADESCO S.A.](#) (Financial Intermediary) **is owned by** [Bradesco](#) (Parent Company)



Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

An extended list of private actors is available [in a separate file](#).

Private Actors Description

Bradesco was founded in 1943, and currently the Bank is one of the largest banks in Brazil. Bradesco has one of the wider reach of branches across the country, and an important presence within the North and Northeast regions of Brazil. Bradesco has its shares traded in the B3, and the ownership structure is as follow: Bradesco Foundation (49.2%), the BBD Participações S.A. (management employees) (13.4%), the Aguiar family (11.2%), and the free float (26.2%).



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|------------|--|----------------------|--------------------------|
| Actis LLP | Parent Company | Energy | owns | Sao Pedro Solar Plant Project | Client | Energy |
| Argo Energia | Parent Company | Energy | owns | JMM Transmission Line PPP | Client | Energy |
| Banco do Brasil | Parent Company | Energy | owns | Cia Energetica de Pernambuco (Iberdrola Banco do Brasil Previ) | Client | Energy |
| Bradesco | Investor | Finance | invests in | Allied Tecnologia SA | Client | Communications |
| Bradesco | Investor | Finance | invests in | Allied Tecnologia SA | Parent Company | Communications |
| Bradesco | Investor | Finance | invests in | Alvean Sugar SL | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Alvean Sugar SL | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Andrade Gutierrez Participacoes SA | Parent Company | Construction |
| Bradesco | Investor | Finance | invests in | Andrade Gutierrez Participacoes SA | Client | Construction |
| Bradesco | Investor | Finance | invests in | Andrade Gutierrez SA | Parent Company | Construction |
| Bradesco | Investor | Finance | invests in | Andrade Gutierrez SA | Client | Construction |
| Bradesco | Investor | Finance | invests in | Archer Daniels Midland Co | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Archer Daniels Midland Co | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Blau Farmaceutica SA | Client | Education and Health |
| Bradesco | Investor | Finance | invests in | Blau Farmaceutica SA | Parent Company | Education and Health |
| Bradesco | Investor | Finance | invests in | BRF SA | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | BRF SA | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Cargill Inc | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Cargill Inc | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Companhia Transirape De Transmissao | Parent Company | Construction |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|------------|--------------------------------------|----------------------|--------------------------|
| Bradesco | Investor | Finance | invests in | Companhia Transirape De Transmissao | Client | Construction |
| Bradesco | Investor | Finance | invests in | Companhia Transleste De Transmissao | Client | Construction |
| Bradesco | Investor | Finance | invests in | Companhia Transleste De Transmissao | Parent Company | Construction |
| Bradesco | Investor | Finance | invests in | Companhia Transudeste De Transmissao | Parent Company | Construction |
| Bradesco | Investor | Finance | invests in | Companhia Transudeste De Transmissao | Client | Construction |
| Bradesco | Investor | Finance | invests in | ECOM Agroindustrial Asia Ltd | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | ECOM Agroindustrial Corp Ltd | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Estaleiro Atlantico Sul SA | Parent Company | Construction |
| Bradesco | Investor | Finance | invests in | Estaleiro Atlantico Sul SA | Client | Construction |
| Bradesco | Investor | Finance | invests in | Flex Ltd | Parent Company | Communications |
| Bradesco | Investor | Finance | invests in | Flex Ltd | Client | Communications |
| Bradesco | Investor | Finance | invests in | Hershey Co | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Hershey Co | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Howmet Aerospace Inc | Client | Construction |
| Bradesco | Investor | Finance | invests in | Howmet Aerospace Inc | Parent Company | Construction |
| Bradesco | Investor | Finance | invests in | IBM Corp | Parent Company | Communications |
| Bradesco | Investor | Finance | invests in | IBM Corp | Client | Communications |
| Bradesco | Investor | Finance | invests in | InterCement Brasil SA | Parent Company | Construction |
| Bradesco | Investor | Finance | invests in | InterCement Brasil SA | Client | Construction |
| Bradesco | Investor | Finance | invests in | International Business Machines Corp | Parent Company | Communications |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|------------|---|----------------------|--------------------------|
| Bradesco | Investor | Finance | invests in | International Business Machines Corp | Client | Communications |
| Bradesco | Investor | Finance | invests in | JBS USA Lux S.A. | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | JBS USA Lux S.A. | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Klabin SA | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Klabin SA | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Marfrig Global Foods SA | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Marfrig Global Foods SA | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Melora do Brasil Produtos Dermatologicos SA | Client | Education and Health |
| Bradesco | Investor | Finance | invests in | Melora do Brasil Produtos Dermatologicos SA | Parent Company | Education and Health |
| Bradesco | Investor | Finance | invests in | Minerva Luxembourg SA | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Minerva Luxembourg SA | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Mondelez International Inc | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Mondelez International Inc | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | MRV Engenharia e Participacoes SA | Parent Company | Construction |
| Bradesco | Investor | Finance | invests in | MRV Engenharia e Participacoes SA | Client | Construction |
| Bradesco | Investor | Finance | invests in | Nard Agro | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Nard Agro | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Odebrecht SA | Client | Construction |
| Bradesco | Investor | Finance | invests in | Odebrecht SA | Parent Company | Construction |
| Bradesco | Investor | Finance | invests in | Pilgrim's Pride Corp | Parent Company | Agriculture and Forestry |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|------------|--|----------------------|--------------------------|
| Bradesco | Investor | Finance | invests in | Pilgrim's Pride Corp | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Prime Incorporacoes e Construcoes Ltda | Parent Company | Construction |
| Bradesco | Investor | Finance | invests in | Prime Incorporacoes e Construcoes Ltda | Client | Construction |
| Bradesco | Investor | Finance | invests in | Sao Martinho SA | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Sao Martinho SA | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | SJC Bioenergia SA | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Suzano Papel e Celulose SA | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Suzano Papel e Celulose SA | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Suzano Papel E Celulose Sa (Now 5k4053) | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Suzano Papel E Celulose Sa (Now 5k4053) | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Telefonica SA | Parent Company | Communications |
| Bradesco | Investor | Finance | invests in | Telefonica SA | Client | Communications |
| Bradesco | Investor | Finance | invests in | Usina Itajobi Ltda | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Usina Itajobi Ltda | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Usina Santa Fe S/A | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Usina Santa Fe S/A | Client | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Ventos de Sao Jorge Energias Renovaveis SA | Parent Company | Construction |
| Bradesco | Investor | Finance | invests in | Ventos de Sao Jorge Energias Renovaveis SA | Client | Construction |
| Bradesco | Investor | Finance | invests in | Vibra Agroindustrial SA | Parent Company | Agriculture and Forestry |
| Bradesco | Investor | Finance | invests in | Vibra Agroindustrial SA | Client | Agriculture and Forestry |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|--|----------------------|--------------------------|------------|--|----------------------|--------------------------|
| Bradesco | Investor | Finance | invests in | Votorantim Cimentos SA | Parent Company | Construction |
| Bradesco | Investor | Finance | invests in | Votorantim Cimentos SA | Client | Construction |
| Cargill Inc | Parent Company | Agriculture and Forestry | owns | SJC Bioenergia SA | Client | Agriculture and Forestry |
| Casa dos Ventos Energias | Parent Company | Energy | owns | Tiangua Wind Farm Power Plant | Client | Energy |
| Cia Energetica de Pernambuco (Iberdrola) | Parent Company | Energy | owns | Cia Energetica de Pernambuco (Iberdrola Banco do Brasil Previ) | Client | Energy |
| Creadev SAS | Parent Company | Energy | owns | Ventos De Vila Acre li Spe Sa | Client | Energy |
| ECOM Agroindustrial Corp Ltd | Parent Company | Agriculture and Forestry | owns | ECOM Agroindustrial Asia Ltd | Client | Agriculture and Forestry |
| Enel SpA | Parent Company | Energy | owns | Ampla Energia e Servicos SA | Client | Energy |
| Enel SpA | Parent Company | Energy | owns | Enel Green Power New Olinda | Client | Energy |
| Enel SpA | Parent Company | Energy | owns | Enel Green Power New Olinda B | Client | Energy |
| Enel SpA | Parent Company | Energy | owns | Enel Green Power New Olinda C | Client | Energy |
| ENEVA | Parent Company | Energy | owns | Parnaiba II Thermolectric Power Plant (518MW) Bond Facility | Client | Energy |
| FIP Brasil Energia | Parent Company | Energy | owns | JMM Transmission Line PPP | Client | Energy |
| Parnaiba Participacoes | Parent Company | Energy | owns | Parnaiba II Thermolectric Power Plant (518MW) Bond Facility | Client | Energy |
| Patria Investments | Parent Company | Energy | owns | Argo I Transmission Line (1150KM) Bond Facility | Client | Energy |
| Previ | Parent Company | Energy | owns | Cia Energetica de Pernambuco (Iberdrola Banco do Brasil Previ) | Client | Energy |
| Rio Energy Projetos De Energia | Parent Company | Energy | owns | Copacabana Geracao E | Client | Energy |
| Temasek | Parent Company | Energy | owns | Argo I Transmission Line (1150KM) Bond Facility | Client | Energy |
| Ventos de Estevao Hldg (VSE) | Parent Company | Energy | owns | Ventos de Santo Estevao | Client | Energy |



Contact Information

Banco Bradesco S.A.

Investor Relations Department

Telephone No.: +55 0800 701 1616

Email Address: investidores@bradesco.com.br

Office Address: Cidade de Deus, s/nº, Prédio Vermelho, 3º andar. Vila Yara, Osasco, SP. Brazil

Website: www.bradesco.com.br

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



Campaign Documents

- [Company Overview of Banco Bradesco S.A.](#)